

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7269

BILL NUMBER: HB 1558

NOTE PREPARED: Feb 15, 2013

BILL AMENDED: Feb 14, 2013

SUBJECT: Consumer Lawsuit Lending.

FIRST AUTHOR: Rep. Lehman

FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) The bill provides that a nonrecourse loan secured only by the proceeds of a lawsuit is subject to the same regulation as a traditional loan. It requires a plaintiff who has received a nonrecourse loan secured by the proceeds of a lawsuit to file a copy of the lending agreement with the court and provide a copy to the opposing party.

Effective Date: July 1, 2013.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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